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Howard Hotels Limited

10 th
ANNUAL REPORT
FOR THE YEAR
1998 -99

IMITED HOWARD HOTELS LIMITED HOWARD HOTELS LIMITED HOWARD



Howard Hotels Ltd.

**Unit : Howard Park Plaza International Agra
Fatehabad Road, Agra**

DISCOUNT COUPON

Dear Member,

This coupon entitles you for 50% discount on the room-rent charged at Howard Park Plaza International, Agra. Kindly fill in the following details and present the coupon at the Reception when you reach the Hotel:-

<i>Name of the Shareholder</i>	
<i>Folio Number</i>	
<i>Signature of the Shareholder</i>	

Please Note :

1. This offer is valid till 30th September, 2000.
2. Kindly inform the Reservation, Manager, Howard Park Plaza International, Fatehabad Road, Agra, at least two weeks prior to your arrival.
3. This coupon is NON-TRANSFERABLE

sd.
Chairman & Managing Director

Howard Hotels Ltd.

**BOARD OF DIRECTORS**

S. R. NARULA

*CHAIRMAN &
MANAGING DIRECTOR*

SANDEEP NARULA

EXECUTIVE DIRECTOR

ADARSH NARULA

ANIL SHARMA

(PICUP NOMINEE)

PREM BAGGA

COMPANY SECRETARY

K.N. MEHRA

AUDITORSVIJAY K. JAIN & CO.
CHARTERED ACCOUNTANTS
112, KUMAR TOWER,
15, COMMUNITY CENTRE,
RING ROAD, WAZIRPUR,
DELHI - 110 052**BANKERS**SYNDICATE BANK
CANARA BANK
PUNJAB & SIND BANK
STATE BANK OF INDIA**SHARE TRANSFER AGENT**IN HOUSE SHARE REGISTRY
3, COMMUNITY CENTRE
NARAINA IND. AREA
NEW DELHI - 110 028**HOTEL UNIT**HOWARD PARK PLAZA INTERNATIONAL
FATEHABAD ROAD, AGRA (U.P.)**REGISTERED OFFICE**22-23, COMMUNITY CENTRE,
MAYAPURI, PHASE-I,
NEW DELHI - 110064



Howard Hotels Ltd.

NOTICE

NOTICE is hereby given that the Tenth Annual General Meeting of the members of HOWARD HOTELS LIMITED will be held on Tuesday, the 28th day of September, 1999 at 9:30 A.M. at THE EXECUTIVE CLUB, DOLLY FARMS & RESORTS PVT. LTD., 439, VILLAGE SHAHOOR PUR, P.O. FATEHPUR BERI, NEW DELHI-110030, to transact the following business :

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet of the company as at 31st March, 1999 and Profit and Loss Account for the year ended on that date together with the report of the Directors and Auditors thereon.
2. To appoint a Director in place of Shri Prem Bagga, who retires by rotation, and being eligible, offers himself for reappointment.
3. To appoint Auditors and to fix their remuneration. M/s. Vijay K. Jain & Company, Chartered Accountants, retire and being eligible, offer themselves for reappointment.

NOTES

1. The register of the members and share transfer books of the company shall remain closed on Tuesday, 28th day of September 1999 (For One day Only).
2. A member entitled to attend and vote is entitled to appoint one or more proxies to attend and vote on a poll instead of himself and the proxy need not be a member of the company. The Instrument appointing Proxy must reach the Registered office of the company, NOT LESS THAN 48 HOURS before the time fixed for holding the meeting.
3. Corporate Members are requested to send a duly certified copy of the Board Resolution authorising their representatives to attend and vote at the Annual General Meeting.
4. Members/Proxies are requested to bring the admission slips alongwith their copies of Annual Reports to the Meeting.



Howard Hotels Ltd.

NOTICE (Contd...)

5. Members desiring any information on the Accounts are requested to write to the company at its Registered Office New Delhi at least six days before the date of Annual General Meeting to enable the management to collect and keep the information ready.
6. Members are requested to notify change in their address immediately to the company's Registered office quoting their correct Folio number.
7. Members who have multiple accounts/folios in identical names or joint accounts in the same order are requested to send all the share certificate(s) to the company's Registered office at the aforesaid address, for consolidation on all such holding into one folio/ account to facilitate better service.

Place : New Delhi
Dated : 27th August 1996

By Order of the Board

Registered office :
22-23, Community Centre
Mayapuri Phase-I, New Delhi-64.

K.N.MEHRA)
COMPANY SECRETARY

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Howard Hotels Ltd.

DIRECTOR'S REPORT

Dear Members,

Your Directors have pleasure in presenting the Tenth Annual Report of your Company together with the Audited Statement of Accounts for the financial year ended 31st March, 1999 and Report of the Statutory Auditors thereon.

FINANCIAL RESULTS

PARTICULARS	CURRENT YR (1998-99) (Rs. in Lacs)	PREVIOUS YR (1997-98) (Rs. in Lacs)
1. Total Income	316.72	280.72
2. Gross Profit before Depreciation	54.55	42.84
3. Interest	104.41	101.07
4. Loss after Int. but before Depreciation & Taxation.	49.86	58.23
5. Depreciation	46.11	6.45
6. Net Loss	95.97	64.68

OPERATIONS

Your Directors have pleasure to inform you that inspite of the overall downward trend prevailing in all Industries especially in Hotel Industry due to a decline in inflow of foreign tourists by 30% the Company has achieved a growth of 13% amounting to Rs 36 lacs from the total Income of Rs. 280.72 lacs in the previous year. The company is making all its best efforts to further increase the Sales revenue and to present good results in the future.

ACCEPTANCE OF DEPOSITS

Your company has not so far invited any deposit from the Public under section 58A of the Companies Act, 1956 and as such the provisions are not applicable to the Company.



Howard Hotels Ltd.

DIRECTOR'S REPORT(Contd...)

DIRECTOR

In accordance with the provisions of the Companies Act, 1956 and Articles of Association of the company Shri Prem Bagga is due to retire by rotation at the ensuing Annual General Meeting and is eligible for re-appointment.

Mr. G.N. Gupta, Director of the Company had shown his inability to continue as the Director of the Company due to certain personal reasons and offered his resignation w.e.f. 31.07.99. The Board has accepted his resignation and conveyed sincere appreciation for the valuable services and advice rendered by him to the Board of Directors and the Company.

Y2K COMPLIANCE

The Company has taken necessary steps to ensure that Y2K problem will be taken care of before 1st January 2000.

AUDITORS

M/s. Vijay K. Jain & Co., Chartered Accountants, Auditors of the Company, retire at the ensuing Annual General Meeting and are eligible for re-appointment. Regarding the notes contained in the Auditors Report, your directors wish to state that the notes referred to by the auditors in their report are self explanatory and does not call for any further clarifications.

INFORMATION AS PER COMPANIES(DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTOR) RULES, 1988.

A. CONSERVATION OF ENERGY

All the requisite energy Conservation devices have been installed to save energy and efforts would be made to further economize them.